

NOTE: As provided in LFC policy, this report is intended only for use by the standing finance committees of the legislature. The Legislative Finance Committee does not assume responsibility for the accuracy of the information in this report when used for other purposes.

The most recent FIR version (in HTML & Adobe PDF formats) is available on the Legislative Website. The Adobe PDF version includes all attachments, whereas the HTML version does not. Previously issued FIRs and attachments may be obtained from the LFC in Suite 101 of the State Capitol Building North.

FISCAL IMPACT REPORT

SPONSOR: Beam DATE TYPED: 03/20/03 HB 934/aSFI#1

SHORT TITLE: Regional Transit System Gross Receipts SB _____

ANALYST: Gilbert

REVENUE

Estimated Revenue		Subsequent Years Impact	Recurring or Non-Rec	Fund Affected
FY03	FY04			
		\$0.1 See Narrative	Recurring	County Funds
		\$0.1 See Narrative	Recurring	Municipal Funds

(Parenthesis () Indicate Revenue Decreases)

Relates to SB34, SB 420, SB 666, HB 102

SOURCES OF INFORMATION

LFC Files

Response Received

Taxation and Revenue Department (TRD)

SUMMARY

Synopsis of SFI Amendment

Senate Floor Amendment #1 to Senate Bill 934 adds an emergency clause to the bill, thus changing the effective date from July 1, 2003 to immediately upon approval of the Governor.

Synopsis of Original Bill

House Bill 934 authorizes (with voter approval) imposition of a municipal or county gross receipts tax to be used for a regional transit system. This bill depends upon enactment of a Regional Transit District Act, such as in SB 34 or HB 102.

Significant Issues

HB 934 establishes a funding mechanism for the Regional Transit District Act. Districts may collect fees, tolls, rates or charges. State and local law enforcement authorities may enter into traffic and toll enforcement agreements with districts.

FISCAL IMPLICATIONS

The maximum excise tax permitted in HB 934 is one-half percent of the gross receipts of any person engaging in business in the municipality or county and must be in one-sixteenth percent increments of gross receipts. Revenues generated by this tax shall be used for the management, construction or operation of a public transit system or for public transit projects or services in accordance with provisions of the Regional Transit District Act.

RLG/prr:njw:ls